development. The transition of Europe from a barter-economy to a money-economy, in the two and a half centuries which succeeded the First Crusade, was certainly facilitated by their presence. The ready money which they could provide made possible the development of the system of "scutage", whereby the baron acquitted himself of his obligations to the *Crown* by a monetary payment instead of personal service. Incidentally, the process meant that the hands of the central government were strengthened as against the centrifugal powers of the nobility. Thus the dissolution of the Feudal System was facilitated—itself no negligible factor in the development of civilisation.

Moreover, for the two characteristic occupations of the Middle Ages—fighting and building—Jewish aid was at this time indispensable. The Crusades, fatal as they were to the Jews, would not have been possible on the same vast scale but for the capital which they had to provide. Even ecclesiastical foundations had recourse to them when any important undertaking was contemplated: thus Aaron of Lincoln, the great Anglo-Jewish financier of the twelfth century, is thought to have assisted in the construction of no less than nine of the Cistercian monasteries of England, as well as of the great Abbey of St. Albans and even Lincoln Minster.

This period of prominence, however, did not last for long. The recurrent massacres which

accompanied the Crusades and followed them; the competition of Christian usurers, operating under the highest patronage; and finally the great expulsions at the close of the Middle Ages; drove the Jews into the position of mere pawn-brokers. From the thirteenth century to the eighteenth, their importance in the world of finance was, generally speaking, negligible.